



Code of Conduct

October 2017

Ablynx Code of Conduct

Introduction

At Ablynx we are inspired by our **key values**:

Integrity We build trust by consistently displaying high standards of ethical and professional business practice in all our internal and external interactions.

Courage We support and reward individuals who take calculated risks and who are willing to be accountable.

Ambition We embrace difficult challenges which benefit the company and its stakeholders.

Teamwork We work together towards common goals in an open, honest and respectful manner in an environment which is passionate, dedicated and enjoyable.

Innovation We encourage individuals to generate new ideas and the organization to quickly adapt to continually lead our industry.

Integrity

Integrity is one of Ablynx' key values: "We build trust by consistently displaying high standards of ethical and professional business practice in all our internal and external interactions".

This Code of Conduct ensures that this integrity value is reflected in our daily work. It is a cornerstone of how we operate at Ablynx. The Code outlines the principles of business conduct and ethics that are expected from us and that should be reflected in all our actions.

The Code and established policies do not cover every issue that may arise. And not every situation is black or white. The key to compliance with this Code is exercising good judgement and common sense.

What if I am not sure how or if the Code applies in a situation?

If you are uncertain how the Code applies to a particular situation, or if there is a situation that does not seem to be covered by the Code and established policies, you should discuss the issue with your manager, Human Resources or the Legal Department. Always ask first, act later!

If you are in doubt about how to handle a difficult situation?

Simply ask yourself these questions:

- Is it legal?
- Is it consistent with Ablynx' values?
- Is it consistent with Ablynx' Code and policies?
- Have I understood the risks and possible implications?
- Could I justify it to my family, friends and co-workers?
- Would I be comfortable if it appeared in the newspapers?

Who is this Code for?

All employees, officers and directors of Ablynx must comply with this Code. Third parties, such as temporary workers, agents, consultants and other representatives of Ablynx, must also follow the Code.

Everyone is required to read and understand this Code as well as those established policies that relate to your

activities and responsibilities and to take the associated training. Managers have additional responsibilities to provide appropriate support to their teams in understanding the requirements of this Code and policies and how these requirements should be applied in practice. Managers should act as a role model.

Furthermore, Ablynx is committed to working only with contractors and business partners who embrace standards of integrity and ethical behavior that are consistent with our own. Contractors and business partners should be made aware of the Code.

This Code paints the framework Ablynx is working in. Overall or departmental practices, directives, policies and regulations fit in this context and should be read, understood and followed by all relevant employees, officers and directors of Ablynx.

Principles of Business Conduct and Ethics

Compliance with applicable laws and contracts

Ablynx is committed to full compliance with all laws, rules and regulations of the countries in which we work and do business.

Each of us is expected to become familiar with and follow all the laws - as well as international and local industry codes of conduct and Ablynx' policies and procedures - that apply to his/her job and level of responsibility. In case the local laws are less stringent than the requirements of the Ablynx Code of Conduct, the latter will prevail. You should consult the Legal Department in case you have doubts on the local law and practices or in case you need any additional information.

Our industry is highly regulated and there are many complex laws that govern our business. Sometimes we are faced with circumstances where the laws of more than one country may apply. It is important to seek guidance from your manager and the Legal Department if questions arise on the relevance and impact of specific laws.

Furthermore, we need to know and comply with the requirements of contracts that Ablynx has entered into with third parties. We need to execute our contractual obligations in good faith.

Patient safety and reporting

Safety and efficacy are core considerations. Every stage of the research, development, manufacturing, storage and distribution of our data and products must be conducted in accordance with all applicable internal and external standards, including GxP where applicable.

All adverse events and product complaints that come to our attention – no matter how minor the concerns may appear – must be promptly reported through the established procedures to Pharmacovigilance.

Ways to report an adverse event:

Pharmacovigilance@ablynx.com or +32 9 262 0147.

GxP: the collective body of regulations governing the development, manufacturing, distribution, licensing, marketing and surveillance of pharmaceutical products.

Conduct ethical research

In all our research activities we strive to ensure the rights, safety and well-being of all participants. We are committed to conducting human subject research to the highest ethical, medical and scientific standards based on the Declaration of Helsinki and the principles of Good Clinical Practices.

We take public concerns about the use of animals in biopharmaceutical research seriously. We will use animals only when alternatives are not available and will ensure their welfare.

In our interactions with patients and healthcare professionals we are committed to provide accurate, evidence-based information on our products, based upon available medical and scientific data on each product.

Ablynx may enter into contracts with healthcare professionals for services, such as research and advisory services. Such arrangements are permissible provided they require the performance of genuine services, compensation is consistent with fair market value and the services are documented in a written contract.

Equal and fair treatment

At Ablynx, we are committed to providing a discrimination-free working environment for all employees, where each of us is treated fairly and with respect.

We encourage workplace diversity and prohibit discrimination of any kind, including that based on race, color, age, religion, gender, sexual orientation, nationality, origin, citizenship, marital status, language or disability.

Our commitment to fair treatment applies in all phases of the employment process. All decisions about recruitment, hiring, promotion, development and compensation must be made solely on the person's ability, experience, behavior, work performance and potential in relation to the needs of the job.

We are expected to behave professionally and treat each other with respect and dignity. The harassment of any employee or anyone with whom we do business is unacceptable.

Harassment is any form of unwelcome behavior – whether it is physical, visual or verbal – toward another person that has the purpose or effect of creating an intimidating, hostile or offensive work environment.

*Open door policy:* at Ablynx we encourage an open door policy. This means that every manager's door is open to every employee. The purpose of an open door policy is to support open communication, feedback and discussion about any matter.

Health, Safety and Environment (HS&E)

We are committed to carrying out our business in an environmentally responsible manner, and to promoting a safe and healthy workplace for all our people.

HS&E is the responsibility of everyone. Each of us is responsible for helping to maintain and promote a safe and healthy workplace by following safety and health rules and reporting accidents, injuries and unsafe practices and conditions.

We strive to make efficient use of natural resources and minimize the environmental impact of our activities and products.

Reporting is important! If you are aware of a safety or environmental issue or have a concern, address it immediately to your manager or to the Prevention Coordinator & Facilities Officer, even if it is outside your area of responsibility.

Data privacy

Ablynx holds personal data about its employees, patients, healthcare professionals, suppliers and business partners. When we collect, use, retain, store (also when stored as part of an electronic database), transfer, or disclose personal data (including patient samples), we must always consider the privacy risks and comply with applicable privacy laws. We must also ensure that there is an appropriate business need and legal ground for collecting and using such personal data.

In some cases, e.g. when required by local law or when performing a clinical trial, we must obtain consent to collect, use, retain, transfer or disclose personal data and comply with the principles of Good Clinical Practice and medical secret.

We must endeavor to keep the personal data accurate and up-to-date.

We must be open with individuals about how we collect and use their personal data, with whom we share the information and where it may be sent, and ensure that all required consent(s) for such collection and use have been obtained. We need to make it possible for individuals to access and correct their personal data, and to have the information deleted should they request to have it deleted.

Appropriate and effective safeguards should be in place to protect the personal data.

*Personal data*: any information about an identified or identifiable natural person.

Anti-bribery

Bribery and extortion is illegal everywhere and we must not offer, promise, solicit, give or accept any bribe or corrupt payment. A bribe is an item of value or advantage that is promised, offered, solicited or given, directly or indirectly. Be aware of payments or other items of value of any kind that are disproportionate to the services provided, or that go beyond what is considered reasonable, are deemed improper or could be seen as being improper.

Many countries have laws (such as the Belgian Criminal Code, the US Foreign Corrupt Practices Act and the UK

Bribery Act) that forbid offering, promising or paying of anything of value to a government official to influence an official act or secure a business advantage. These laws apply even if the payment is made outside the government official's home country.

Many of the anti-bribery laws also apply to the private sector: no money or other thing of value should be offered, promised or given to anyone in the private sector for the purpose of causing the recipient to violate his duty of loyalty towards his employer.

Ensure that you possess sufficient information about any supplier, agent or other business partner with whom you intend to engage. No such party should be involved in illegitimate business activities, funding from illegitimate sources or other unethical or unlawful behavior.

In addition, be certain that entries in Ablynx' books and records correctly reflect all transactions so that we can always trace why and how we make or receive payments and for which reason.

*Government officials*: in many countries doctors and scientists are considered government officials to the extent they are (full-time or part-time) employed by public institutions. Always exercise great care and vigilance when entering into transactions with employees of public institutions. It is acceptable to engage the services of healthcare professionals and organizations, and provide modest and customary meals and hospitality, as long as they comply with applicable local laws and industry codes.

*Remember*: Ablynx cannot do indirectly – through an agent, business partner or other intermediary – what it cannot do directly.

*Appearance*: make sure all activities and conduct are of a nature that would not be open to misinterpretation if publicly disclosed.

Competition Law

Competition laws are designed to ensure effective and open competition in the marketplace. It impacts virtually every aspect of our business: our relationship with suppliers, business partners, customers and of course our relationships with competitors.

In general, you must avoid entering into discussions or agreements which have the intention or give the

appearance of unfairly restricting trade (such as price-fixing) or excluding competitors from the marketplace.

All communications and dealings with competitors (e.g. at congresses or trade association meetings) must have a legitimate business purpose. You should proceed with caution and only with the advice of the Legal Department.

Be sure that you gather and use competitive business intelligence, such as information on activities, business plans or clinical trials of other companies, in a legal and ethical manner.

How to react properly? If a competitor starts sharing business sensitive information or discussing topics like price-fixing, boycotting a supplier, dividing up markets, you should leave the discussion immediately. You should indicate that the conversation is inappropriate and have that noted in the meeting minutes. The incident should be reported immediately to the Legal Department.

Protection of assets and resources

Ablynx' assets and resources are to be used appropriately and for legitimate business purposes only. Such assets include physical assets, intangible assets and confidential information. Physical assets are items such as materials,

supplies, buildings, equipment and cash, while intangible assets include intellectual property, confidential information, brand value. Similarly, you must also appropriately use and protect the assets of third parties in Ablynx' possession.

Information is one of our most valuable assets. Each of us has access to confidential and proprietary information owned by Ablynx or entrusted to us by our business partners, customers and other contracting parties. We are required to maintain the confidentiality of this information. This duty extends beyond the workplace: it applies to communications with your family and friends and continues to apply after your employment or engagement at Ablynx ends.

To remain competitive in the marketplace, Ablynx needs to protect its intellectual property. Intellectual property includes inventions, patents, trademarks, copyright and business and technical know-how and trade secrets. It is equally important that the intellectual property rights of others are respected. Whenever you have an opportunity or issue involving confidential information or intellectual property rights, you need to consult with the Legal Department.

Many technical resources are made available to help employees to do their jobs. These resources include computers, servers and networks, software, phones, email,

voice mail, internet and intranet, and other electronic devices and services. Access to Ablynx' information technology is a privilege given to each of us for the express purpose of conducting our business. Each of us is required to comply with Ablynx' IT security policies.

Our duty to our shareholders includes making the best use of Ablynx' assets, money and other resources. We must use and protect Ablynx' assets with care, protecting them against waste, misuse, loss or theft. These assets cannot be used for personal gain, nor for any fraudulent purpose.

Trade secret: confidential information that gives its owner a competitive advantage or other actual or potential economic value. Trade secrets may include – but are not limited to – research and marketing strategies, forecasts, customer lists, pricing information.

*Protection of Ablynx' confidential information.* Do not discuss or expose Ablynx' confidential information in public places, such as restaurants and airplanes, where others might overhear or observe. Be careful not to leave confidential information in public places, even for a short period of time. If you need to disclose any confidential information to third parties, you should get your manager's prior approval and make certain that a fully executed confidentiality agreement is in place.

*Confidential information of other parties.* Where Ablynx has been entrusted with confidential information of an external party – such as Ablynx' business partners – we need to protect the confidentiality of this information as if it were our own confidential information. Access to such information should be limited to those employees who have a reasonable need to do so for performing their activities. When engaged in our activities, we can only use and apply such knowledge and information that Ablynx is free to use without breaching any contractual obligation and we should avoid contamination of our research and development programs with information that we are not allowed to use. In this respect, we need to comply with Ablynx' Chinese Wall Policy:

[http://otcs.lan.ablynx.com/otcs/livelink.exe?
func=ll&objaction=overview&objid=879357](http://otcs.lan.ablynx.com/otcs/livelink.exe?func=ll&objaction=overview&objid=879357)

IT security policies:

<http://ga.portal.lan.ablynx.com/IT/Pages/IT-Documents.aspx>

Company funds. Exercise due care when spending the company's money and making financial commitments on its behalf.

Conflicts of interest

All our decisions should be based on and promote the best interest of Ablynx. A conflict of interest occurs when an employee has professional and/or personal interests competing with Ablynx' interests. We must refrain from engaging in any action or relationship that creates a conflict of interest and may influence our judgements or actions while conducting Ablynx' business.

We must refrain from entering into relationships that might impair our judgment as to what is best for Ablynx. Even relationships that give the appearance of a conflict of interest should be avoided.

Conflicts of interest are not always clear-cut. If you become aware of or are engaged in any actual action or relationship that creates an actual or potential conflict of interest, you should immediately report the issue to your manager.

Examples of potential conflicts of interest:

- Contracts with a company in which an employee or a family member has a substantial financial interest
- Employment with a second employer who is a competitor, customer or supplier
- Employment of a close relative of a supervisor/manager in the same department as the concerned supervisor/manager
- Romantic relationships between a manager and an employee whom he/she directly supervises
- Accepting inappropriate gifts, entertainment or hospitality from people or companies doing business with Ablynx. Small gifts or attentions may be accepted provided that they are immediately disclosed to the direct supervisor.

Disclosure is key: many conflicts of interest can be easily resolved, but full disclosure and absolute transparency is required.

Insider Trading

As an employee of Ablynx you may be exposed to inside information which has not yet been made available to the public. This information may include financial results, progress in clinical development, product approvals, major business transactions or litigation. This information may

relate to Ablynx as well as other companies when learnt through the course of your employment with Ablynx.

If you have material, non-public information, you must refrain from trading Ablynx securities and refrain from passing the information to others who may wish to trade.

When in doubt as to whether you are in possession of inside information or whether you can trade, you should ask guidance from Ablynx' Compliance Officer.

Ablynx dealing code: a copy of Ablynx' dealing code can be obtained from the Compliance Officer and consulted on:
http://intranet.ablynx.com/sites/default/files/DealingCode_ENG.pdf

People who appear on the insiders list receive a copy of the dealing code via e-mail.

*Material information:* information may be “material” if this information is likely to form one of the fundamentals on the basis of which a reasonable investor may decide to purchase or to sell an Ablynx security or the securities of a third company. If you are aware of concrete information regarding Ablynx that could be considered to be material, you need to report this to your manager. Together with the Compliance Officer an assessment needs to be made as to whether such information needs to be made public (See also “External Communication”).

Accuracy of books and records

Ablynx' books, records, accounts and public filings must completely and accurately reflect our business transactions and financial position.

Ablynx is required to report operations and results in accordance with appropriate accounting principles. Similarly, regulatory authorities require accurate and complete documentation of activities associated with GxP. All documents and records should be maintained, disclosed and stored in accordance with Ablynx' policies.

Document retention: company records must not be altered or destroyed except as authorized by relevant laws and established company policies.

External communication

We are committed to and have to provide accurate and dependable information in a timely and appropriate manner to the media, the investor community and the public. To ensure that our message is both consistent and compliant with our policies and legal obligations, employees are prohibited from making any public disclosures regarding Ablynx unless expressly authorized to do so by the Investor Relations Officer, CEO or CFO.

Scientific presentations should be reviewed in advance in accordance with the applicable guidelines.

We must be mindful of situations in which we may be perceived to be communicating on behalf of Ablynx. This includes also activities on social media. Only authorized employees may use social media on behalf of Ablynx.

*Social media:* you should not use social media and other public forums (such as internet bulletin boards, blogs and chat rooms) to discuss matters related to Ablynx, or to make or respond to comments about our company and our products. If you become aware of an adverse event or product complaint regarding one of our products through a social media site, you should report this immediately to the Pharmacovigilance Officer.

*We all have a role to play in maintaining the reputation of Ablynx.* You should alert HR in case you see that colleagues/ex colleagues make negative comments on our company or our company's culture on social media.

*Media and investor relations:* if you are approached by the media, investor analysts or similar persons, you must note the name of the person and its affiliated organization and immediately notify Ablynx' Investor Relations Officer.

Reporting compliance concerns

All employees are encouraged to discuss any questions they may have regarding this Code and established policies with their manager.

Everyone is required to report any concerns or questions regarding potential violations of the Code, any other company policy or procedure or applicable law, rules or regulations involving accounting, internal accounting controls auditing matters, including the confidential submission by employees of concerns regarding questionable accounting or auditing matters, or potential violations of the federal securities laws, including any rules and regulations thereunder, or the U.S. Foreign Corrupt Practices Act (the “FCPA”) (collectively, “Complaints”) to their manager, Human Resources or the Legal Department. One can also report his concerns via Ablynx’s whistleblower hotline, by email at Hotline@ablynx.com or by phone at +32 9 262 0077. Additionally, one can report his concerns to any member of the Audit Committee or to the Chairman of the Audit committee at c/o Chairman of the Audit Committee, Ablnyx NV, Technologiepark 21, 9052 Ghent/Zwijnaarde.

If preferred, the above-mentioned reports may be made anonymously.

Ablynx will treat the information in a confidential manner, to the extent possible. Ablynx will promptly investigate compliance concerns and take appropriate action in the event non-compliant conduct occurs. All of us are expected to cooperate with internal/external investigations and provide truthful and complete information.

We will not tolerate retaliation of any kind against employees who have reported in good faith a compliance concern or participated in a compliance-related investigation.

Non-compliance with this Code may lead to re-training, corrective or disciplinary action, up to and including termination of employment.

Reporting is important: In fact, being aware of wrongful conduct and not reporting it is a violation of this Code.

Reports should always be made in good faith. A violation of the Code is a serious matter and could have legal implications. Allegations of such behavior are not taken lightly and should not be made to embarrass someone or to put a person in a false light.

What if I feel uncomfortable discussing a concern with my manager? You should speak with someone of

a higher management level, a representative of Human Resources or the Legal Department. You also have the option to report your concern by calling the Care Counselor.

*Violation of law.* Depending on the circumstances, violations of law can also result in imposition of criminal and/or civil fines and other penalties depending on the applicable law.